

Chapter 50

Paradise Found?

The Disruption and Diversification of Funding in Higher Education

Edward Lehner

 <https://orcid.org/0000-0001-6487-5410>

Bronx Community College, USA

John R. Ziegler

Bronx Community College, USA

ABSTRACT

This chapter conceptualizes a process for cryptocurrency to diversify traditional methods of higher education funding in the United States. Cryptocurrency funding augments traditional revenue streams and shifts the discussion of education costs from expenses to a more robust conversation about innovative avenues to wealth generation as a potential solution to fund the mission of American higher education. This chapter acknowledges the central concerns of higher education funding as it explores these arguments as legacy discourses rooted in career preparation, accessibility and affordability, and arguments about the need for a broad-based education vs. more technical skills training. Further, an alternative model to current higher education funding models is presented, and if deployed, this asset class could help to serve education needs by funding research, students, and the academy through an illustrated conceptual framework for funding.

INTRODUCTION

If higher education is not already amid what may be legitimately characterized as a funding crisis (The Pew Charitable Trusts, 2015), then it inevitably will be (Barr & McClellan, 2018; Roger & Baum, 2017). In response, this conceptual chapter presents a framework whereby cryptocurrency can serve as a wealth-generation model to open a new avenue in the vital, complex discussion around higher education funding. The existing conversation tends to pit investment in students, viewed as human capital, against the expenses of education, a discourse that is historically entwined with discussions about the

DOI: 10.4018/978-1-7998-5351-0.ch050

workforce and corporate needs to recruit technically skilled workers (Alexander & Kim, 2017; Barr, 2004; Chan, 2017). In contrast, this chapter maintains that funding for higher education must be approached as a longstanding and ongoing issue not merely of human capital but also of access to higher education as a human right. The authors elucidate this position in five sections: (1) higher education as a human right and its alignment with career outcomes; (2) careerism, technological disruption, and a call for new funding models; (3) cryptocurrency as wealth generator and enacting disruption of higher education funding; (4) coin farming, revenue stream, how it works, and an example model; and (5) conclusion, limitations, and future research.

HIGHER EDUCATION AS A HUMAN RIGHT AND ITS ALIGNMENT WITH CAREER OUTCOMES

Viewing higher education as a human right does not mean that it cannot simultaneously benefit the nation and the individual. While Keller (2006), for instance, who examined an international sample of countries, concluded that lower levels of education should be financially prioritized, she also avowed, “College enrollment rates and expenditures thereon are important to political rights” (p. 32). Further, McMahon and Oketch (2013), examining citizens of the United Kingdom, quantified higher education’s effects on individuals’ life opportunities, arguing that higher education is a type of inalienable right and therefore must be accessible and affordable if industry is to access a pool of qualified and well-trained applicants. Similarly, McMahon (2009) maintained that a generous higher education funding policy directly correlates with the public good and a modern human capital approach, an approach through which he argued for considering and valuing not only the market but also the nonmarket benefits of higher education. McMahon (2009) reminded us that higher education confers advantages beyond the economic, which can affect the welfare of households and communities, including of future generations.

Existing scholarship that examines human capital theory and its relationship to the economic growth of the nation state notes that in the U.S., citizens’ well-being, as well as the well-being of the nation state itself, is highly interconnected with the state’s investment in human capital (Clemes, Hu, & Li, 2016; McMahon, 2009; Neher, Patterson, Duffield, & Harvey, 2017). However, Jemielniak and Greenwood (2015) highlighted a growing neoliberal cast to social and economic policy related to higher education, policy which tends to underfund important projects for development of human capital in disadvantaged classes. For example, The Pew Charitable Trusts (2015) observed that since the Great Recession, federal funding for higher education continues to decline, placing a growing financial burden on the states and ultimately, on individual students and families. Leachman, Masterson, and Wallace (2016) reported that these increasing burdens and the concomitant decline in funding are now fixtures of the reality facing higher education leadership, and the almost certain persistence of these conditions is underscored by the fact that after nearly a decade of economic growth, educational funding has yet to reach even pre-recession levels.

Since the end of World War II, higher education in the U.S. has greatly expanded and democratized a social institution that had previously centered primarily on providing opportunities for society’s elite. By the early 1950s, as Thelin (2011) wrote, higher education had rapidly expanded due to a unique combination of veteran enrollment, expanded federal funding, and unprecedented philanthropic support. Further, Hutcheson and Kidder (2011) highlighted how U.S. nationalism, combined with concerns over the Cold War, precipitated historic levels of university funding for math, science, and technological

14 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/paradise-found/268639

Related Content

Grouping Public Complaints in the City of Tangerang Using K-Means Clustering Method: Contextual Text Analytics

Evaristus Didik Madyatmadja, Astari Karina Rahmah, Saphira Aretha Putri, Yusdi Ari Pralambang, Gede Prama Adhi Wicaksana and Muhammad D. Raihan (2022). *Designing User Interfaces With a Data Science Approach* (pp. 156-179).

www.irma-international.org/chapter/grouping-public-complaints-in-the-city-of-tangerang-using-k-means-clustering-method/299752

Deep Learning With Analytics on Edge

Kavita Srivastava (2022). *Research Anthology on Edge Computing Protocols, Applications, and Integration* (pp. 97-114).

www.irma-international.org/chapter/deep-learning-with-analytics-on-edge/304300

Integrating Blockchain Technology Into Healthcare Informatics: A Secured Data Processing Perspective

S. Janarthanam and G. Subbulakshmi (2023). *Contemporary Applications of Data Fusion for Advanced Healthcare Informatics* (pp. 283-296).

www.irma-international.org/chapter/integrating-blockchain-technology-into-healthcare-informatics/327724

Exploring the Blockchain Technology Application in the Chinese New Retail Business Model

Yuhong Li and Nachiappan Subramanian (2021). *Research Anthology on Blockchain Technology in Business, Healthcare, Education, and Government* (pp. 559-571).

www.irma-international.org/chapter/exploring-the-blockchain-technology-application-in-the-chinese-new-retail-business-model/268620

Balancing the Scale: Ethical Marketing in the Age of Big Data - A Comprehensive Analysis of Data Governance Standards and the Role of Effective Technology

Sayani Das and Archan Mitra (2024). *Ethical Marketing Through Data Governance Standards and Effective Technology* (pp. 50-61).

www.irma-international.org/chapter/balancing-the-scale/347135